

Also, we should remind those officials that how they feel about our constitutional right to dissent is absolutely irrelevant.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. WARREN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### NOMINATION OF SARAH BLOOM RASKIN

Ms. WARREN. Madam President, I rise today regarding President Biden's nominees to the Federal Reserve. I just came from the Committee on Banking, Housing, and Urban Affairs, where we met in order to advance an extraordinary group of candidates who were nominated to the Federal Reserve. As our Nation's top economic policymakers, these nominees will be charged with steering our country through one of the most difficult environments the Fed has faced in many years. But Republicans have decided to block any attempt for the Banking Committee to consider this group. Why? Because they object to one of the nominees, whom they have pummeled with particularly desperate attacks.

Professor Sarah Bloom Raskin will bring deep experience to the role of the Fed's Vice Chair for Supervision. During the height of the 2008 financial crisis, she was on the frontlines as the State of Maryland's top financial regulator. As our country sloggled through the aftermath of the crisis, Professor Raskin was a Governor of the Federal Reserve, facing difficult policy decisions as she worked to help families rebuild. She then served as Deputy Treasury Secretary, helping to shepherd our Nation through the postcrash economic expansion—an expansion that has turned out to be the longest on record right up until the pandemic struck.

Professor Raskin has unparalleled expertise in both the monetary policy and financial regulatory components of the job. Few people in the entire Nation are as qualified for this role as she is.

Now, I understand that Republicans are launching hysterical attacks on her over climate issues—never mind that her views align with those of the rest of the nominees; never mind that she has a history of sound judgment at the Fed; never mind that community bankers have spoken glowingly of how well she worked with them during a time of great stress; never mind anything.

The Republicans are also launching bad-faith attacks about ethics without the facts to back them up. If we are going to discuss ethics, then let's be clear. Professor Raskin has voluntarily committed to the strongest ethics standards and postemployment limitations of any nominee to the Federal Reserve ever.

In fact, each of these nominees has voluntarily committed to stronger ethics standards, except one—Jerome Powell. That is right—Republicans on the Banking Committee are united in voting for the only one of the five Fed nominees we are considering today who has refused to voluntarily commit to stronger ethics standards. This is particularly hypocritical because Chair Powell is currently presiding over the biggest ethics scandal in the Fed's more than century-long history.

We should recognize these attacks on Professor Raskin for what they are. There is no actual concern about Professor Raskin's ethics or about her extraordinary qualifications. No. These are bad-faith attempts to take down a highly qualified candidate who is committed to actually doing the job of regulating the biggest financial institutions.

Let's be absolutely clear about what is happening here. When President Biden decided to renominate Jerome Powell to run the Federal Reserve, he did so over the objections of myself and others who believe that a Trump Republican who is a lifelong Wall Street banker and whose record clearly demonstrates an allergy to financial regulation is a dangerous choice for the Fed Chair. I lost that argument. And the President instead extended an olive branch to all of the Republicans in this Chamber who urged the Democratic President to let Republican Jay Powell stay on.

What has been the Republican response to that olive branch? They are lighting that branch on fire. The Republican minority is getting their preferred Federal Reserve Chair, a member of their party, but they won't support the President's extraordinarily qualified Vice Chair for Supervision. Instead, the Republicans are smearing her daily with unfounded accusations and ugly innuendo.

Now, they are threatening to break the Senate by using a loophole to blow up the process we all agreed on last year for how to deal with nominees in this closely divided Senate. The Republicans lack the votes to block this nomination from going forward, so now they refuse to participate in the process that they previously agreed to follow in the hopes that they can prevent a nominee with majority support from getting a confirmation vote.

If Republican Senators want to boycott the Raskin nomination, that is their choice, but Democrats are the majority in this body, and we can choose how to respond. Republicans who want to vote against Raskin are free to do so, just as I intend to vote against Powell, but we should not reward this effort to block nominees with majority support from even receiving votes.

Every one of these five nominees of the Fed should move together and should get votes on the floor of the Senate. If Republicans refuse to abide by the spirit of the agreement they

made last year, then it is up to the Democrats to enforce it. We need to advance all five of President Biden's nominees to the Federal Reserve, and we need to do it now.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

#### DISASTER RELIEF

Mr. KENNEDY. Madam President, as you know and as my colleagues know, our budget process is finally moving.

I wanted to come down to the Senate floor today to say a few words about the need for disaster relief. I am going to talk about Louisiana but not just Louisiana. Two States in particular come to mind: Kentucky and New York. I hesitate to single out specific States because I don't want to denigrate the needs in other States. We have a number of States that need disaster relief, and the way to address that issue, it seems to me, is in our budget bill.

As you know, Louisiana has, like many of our sister States, suffered many natural disasters throughout our history. My constituents, my people, are very tough. They are very tired, but they are very tough. The reason they are tired is because they have been through a nightmare in the past year and a half—I guess 2 years now. They faced what has felt to me like a nonstop series of hurricanes, of storms, of floods. No matter how many times you have been through a natural disaster, I can tell you, it doesn't get any easier to see your home demolished or to see your home flood or to see your business blown away.

That is why, as we are working out a government budget deal—and I hope we can work out a budget deal—I want to make sure that Washington doesn't forget about my people in Louisiana or forget about the other Americans who, through no fault of their own, have sustained damage from a natural disaster and need a little help.

The storms and the floods that hit Louisiana in the last year and a half are not just a distant memory for many of my people. Louisiana families are going to have to live with the consequences of everything the gulf has been throwing at us for a while. That means broken buildings. That means wrecked homes. That means destroyed businesses. That means debris cluttering the streets. And that doesn't even begin to describe the mental anguish of having a hurricane uproot your life and your livelihood and your kids' education and your ability to go to church on Sunday.

I wanted to remind all of my colleagues today of the litany of catastrophes that have befallen my State. I mention this list not to ask for your pity. Let me say it again. Louisianians are tough. We are tough as a boot. We are tired. But I want my colleagues to understand that I am not talking about a simple rain shower here. My people have been through a lot.

In August of 2020, Hurricane Laura made landfall in Louisiana. Hurricane

Laura destroyed or damaged more than 100,000 homes. Laura leveled or damaged almost every single building—every one—in the city of Lake Charles.

Then came Hurricane Delta right behind Laura in October of 2020. Delta left more than half a million Americans—rather, Louisianians and Americans, of course—without power, not just for a few minutes, not just for a few hours, for days.

That very same month, Hurricane Zeta tore through Louisiana. Zeta caused approximately 400,000 Louisianians to lose power and damaged many of their homes and businesses.

A few months went by, and now we are in February of 2021. A historic winter storm hit my State, froze my State, and 37,000 people lost power.

Now, even when temperatures warmed, we didn't find any relief because that May, historic rainfall soaked parts of my State. By parts, I don't mean a little bitty corner of my State; I mean big parts of my State. The rainfall drenched Lake Charles. Remember, I referenced Lake Charles with respect to Laura, which had already been battered. Twelve inches of rain hit Lake Charles. You know the result. If you get 12 inches of rain in a short period of time, as we did in Lake Charles, you are going to flood; I don't care if you live on Pikes Peak.

Then Hurricane Ida made landfall in August of 2021. Ida was one of the worst hurricanes ever to devastate my State and one of the worst hurricanes ever to make landfall in the United States of America. The only hurricanes that have matched its strength in terms of wind speed are Hurricane Laura and the Last Island Hurricane of 1856. Wind speeds for Hurricane Ida were clocked at well over 100 miles per hour; in some cases, 120, 135 miles per hour. Ida damaged more than 90,000 homes and caused roughly a fifth of all the people in my State to lose power—and I don't mean to lose power for a little while; lose power for days, weeks, months.

We are still catching our breath, as you can tell, but just as we were about to catch our breath, we had another hurricane, Hurricane Nicholas. It hit Louisiana with, depending on the area, between 5 and 10 inches of rain, and that was only a few weeks after Ida.

Now, after all of these floods, after all of these hurricanes, after all of these storms, after all of these catastrophic rain events, after this terrible string of disasters, FEMA is implementing Risk Rating 2.0, a plan that is going to make flood insurance virtually unaffordable for the people of America and for the people of Louisiana.

Louisiana families—again, we are not asking for your pity. We don't want pity in Louisiana. We are proud people. We are tough people. But we are tired, and we pay taxes like everybody else does. And just like some citizens in other States—Kentucky and New York, to name two—we need a little help.

We need to address all of these needs—not just for my State but for

the other States that need help—in our budget. If you add up the damage estimates from Hurricanes Laura, Delta, Zeta, and Ida, we are talking about 130,000 homes destroyed. According to estimates from my State back home, from the Governor and the legislature, Louisiana still needs hundreds of millions of dollars to help fix the damage Laura and Delta inflicted on our housing and the small businesses of Southwest Louisiana. Frankly—I mentioned Ida and the severity of Ida—the damages for Ida will probably cost a little more than \$2.5 billion.

We in Louisiana have recovered from natural disasters before, and we are going to recover from these, but we are going to need help to rebuild, just like the people from Kentucky are going to need help; just like the people from New York are going to need help; just like the folks, my fellow citizens out West, are going to need help to recover from wildfires.

I fought before to get disaster recovery relief for my people. I don't think I have ever voted against a disaster relief bill to help my neighbors in other States, and I am going to keep fighting. I urge my colleagues not to forget the people in Louisiana and the people of America who have suffered these natural disasters as we work out our budget.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. MURPHY). Without objection, it is so ordered.

#### NOMINATIONS

Mr. BROWN. Mr. President, something happened today in Banking, Housing, and Urban Affairs Committee that I have never seen before in the U.S. Senate.

Three weeks ago, Senator TOOMEY—the ranking member, the senior Republican on the committee from Pennsylvania—Senator TOOMEY and I agreed that there would be a committee vote today for six nominees: Sandra Thompson, who would be head of the FHFA; Lael Brainard, Vice Chair at the Federal Reserve; Jay Powell, the Chair—sitting Chair, who has been nominated, to confirm him as the Chair; and then three new members of the Federal Reserve, Sarah Bloom Raskin, who would be Vice Chair of Supervision; also Philip Jefferson; and Lisa Cook.

This would be the—I think the best qualified, most diverse in terms of gender and race, but also most diverse Federal Reserve in terms of knowledge and perspective because one of the most poignant, I think, legitimate, criticisms of the Fed is how sort of the Federal Reserve has always kind of looked like me, except they think like Wall Street.

And this is the first time where I have seen a Federal Reserve with the

breadth of knowledge. There is a—the President wants to appoint a gentleman who grew up right near RFK Stadium in a poor part of Washington, who now is a dean at a southern school; another, a woman from a small town in Georgia, who is now at Michigan State; a former bank regulator and Federal Reserve Governor and also was No. 2 at Treasury; in addition to the two Federal Reserve members, Lael Brainard would be elevated to Vice Chair and Jay Powell.

That is just all background to show, Mr. President, the diversity and the breadth and the depth of these five members. And they would bring a perspective on our economy that matters to your voters in Connecticut and mine in Ohio; that they don't have this lean towards Wall Street. They don't have this sort of singular view of the Federal Reserve. They understand that the Federal Reserve should look at the economy through the eyes of workers.

We have a chance right now to appoint a Federal Reserve Board—the seven members of the Board—that really will put workers at the center of our economy. We really haven't had that. We have a President who does that now, I think we have a Senate that increasingly does that, and that will mean that we will pay—the Federal Reserve will pay attention to wages, the Federal Reserve will fight inflation. That is their job. They will do a number of things that will matter to our economy.

Now, this would be the first time that there would be a full complement of seven governors on the Federal Reserve. It is a seven-member board. President Trump never filled all seven of those jobs. President Obama, at the end of his term, tried to and didn't quite get there. So this would be the first time in a decade.

And what makes that important is that their job—they are tasked with fighting inflation.

We know part of the reason for inflation is the excess profits in the oil industry, the excess profits among the meat packers, the excess profits among the shippers and companies that are really taking advantage of shortages and taking advantage of the pandemic. We know that drives inflation. And we also know that some of our best tools are the Federal Reserve to fight inflation.

So what I said earlier, I have never seen something happen like happened today.

Three weeks ago, Senator TOOMEY and I, as I said, agreed to have this vote for these five nominees to the Fed and also the nominee for the Federal Housing Finance Agency and do those all together today. We agreed three weeks ago.

Senator TOOMEY didn't like the answers from Sarah Bloom Raskin. He said: I don't like the way she answered.

And how this works—for people that aren't in the Senate and do this every day—how this works is, after a hearing,